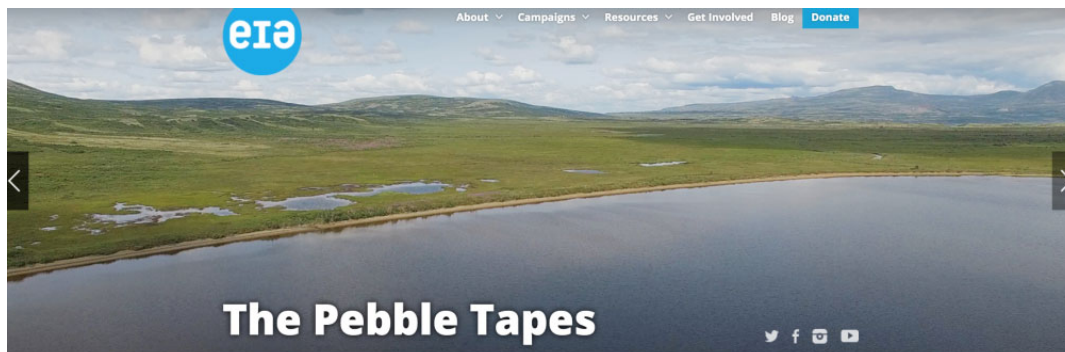


# EXHIBIT A



# In secret recordings, Pebble Mine execs say Donlin mine is too expensive to build

By **Krysti Shallenberger, Alaska's Energy Desk - Bethel** - September 21, 2020



*On September 21, an environmental group leaked footage of top mining executives discussing the proposed Donlin Gold mine. ( Environmental Investigation Agency)*

On Sept. 21, an environmental group released **secretly recorded video clips** of Pebble Mine executives who thought they were talking to potential investors, but were instead speaking to people pretending to be interested in investing in the controversial mine.

Among the things they said: Donlin Gold can't afford to build its gold mine in the Yukon-Kuskokwim Delta.

**RELATED:** *Pebble execs tell 'investors' Murkowski and Sullivan are no barrier to controversial mine*

The executives said that there might be a way for Donlin to reduce its costs if the companies work together to connect the two Southwest Alaska mining projects by building a road through the tundra.

The United States-based non-profit Environmental Investigation Agency released several video clips Thursday that show executives from the two companies that are developing the Pebble mine discussing plans about the mine's development.

Select Language

In one video, Tom Collier, CEO of Pebble Limited Partnership, and Ronald Thiessen, CEO of Northern Dynasty Minerals, talked about the future of the proposed Donlin Gold mine. On the recording, Collier said that the Donlin mine was too expensive to build, even with the gold prices set at \$1,934 per ounce on Sept. 21.

"The cost of the royalties and the cost of the capital that has to be invested in the project makes it difficult for the project to go forward at the time," Collier said.

The royalties Collier is talking about refer to the money that Donlin Gold has to pay the two Native corporations that own the land and mineral rights. Donlin also needs to build a lot of infrastructure just to operate the mine: an airstrip, a road, a port, a 315-mile gas pipeline, and a power plant. All of that could cost Donlin nearly \$7 billion.

Collier's comments echo a report from a short-selling financial research firm that claims that the Donlin Gold mine is overvalued, and that it will never be developed because of its hefty price tag. The firm makes money when a company's stock price declines.

**RELATED:** *One short-selling financial firm says the Donlin Gold mine is too expensive to build*

Collier said that one way for Donlin to cut down costs would be to build a nearly 180 mile road from the Donlin mine site to the Pebble mine site in order to ship Donlin's ore to a port in in the Bristol Bay region. Collier said that the state could finance the road and port, which Collier said would be a big win for both companies.

"Because when you flip the Pebble switch on, that means you could flip the Donlin switch," Collier said.

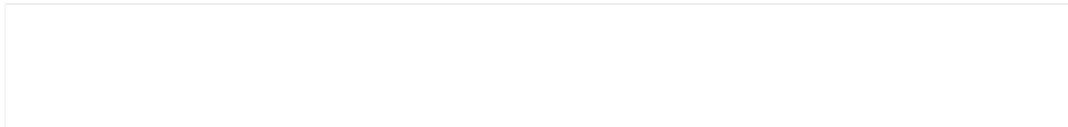
In the secret recordings, Northern Dynasty Minerals's Thiessen said that they haven't formally approached Donlin Gold with the idea.

"We've had a couple of discussions, but really we need to get to the point where we have our ROD in place," Thiessen said.

ROD refers to the final record of decision from the Army Corps of Engineers, which is expected soon.

Donlin Gold declined an interview and sent a written statement instead.

"Donlin Gold continues to advance on a stand-alone basis and is not engaged with any other projects. We remain completely confident in our proposal and its economics, which has advanced through the federal and state permitting process, and are not proposing any modifications at this time," it said.



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